### Southern Bonds

In addition to offering investors a variety of securities of Northern of we underwrite and distribute bone leading Southern industrial and puutility corporations, as well as munic. and State issues.

Through our home office at New Orleans and our close affiliation with the Hibernia Bank & Trust Co. of that city, we are at all times in a position to supply immediate information in regard to all classes of Southern securities.

> Write for our May list of investment suggestions



# Hibernia Securities Company, Inc.

Telephone-John 2308

Reorganization of

## Missouri, Kansas & Texas Railway Company

Preferred Stock Participation Warrants Common Stock Participation Warrants

issued under the Plan and Agreement, dated November 1, 1921, for the Reorganization of Missouri, Kansas & Texas Railway Company.

Holders of the above named Participation Warrants (other than Participation Warrants bearing notation of the prepayment of the entire amount payable thereunder) are hereby required to make payment on or before MAY 10, 1922, of an instalment, viz.: one-third, of the amount payable thereunder.

Such payment must be made in New York funds either at the Such payment must be made in New York funds either at the office of The Equitable Trust Company of New York, the Depositary under said Plan and Agreement, No. 37 Wall Street, New York, or at the office of said The Equitable Trust Company of New York, 3 King William Street, E. C. 4, London, England, or at the office of Rotterdamsche Bank, the Agent of said Depositary, Amsterdam, Holland, and will be noted on the respective Participation Warrants which for that purpose must be produced at the time of payment.

Failure to make such payment on or before May 10, 1922, will forfeit all rights in respect of prior instalments paid and otherwise under the Participation Warrant under which default shall be so made, and all rights under said Reorganization Plan and Agreement, and such Participation Warrant will thereupon become void and of no effect for any purpose.

J. & W. Seligman & Co. Hallgarten & Co.

Reorganization Managers.

New York, April 20, 1922.

## Opportunities for Young Men

A large national bond house wishes to employ several young men. The successful applicants will be trained to become bond salesmen in New York City.

This house handles original issues of high-grade investments, and the opportunities offered are unusual.

We would like to hear from young men, preferably with a college education, or its equivalent, who are desirous of entering the bond business and who are ambitious to become bond salesmen in New York City. In replying please give age, nationality and previous business career. All replies will be regarded as confidential.

Address L. R., P. O. Box 372, City Hall Station, New York.

Tr	an	sac	ctions Yest	erd	lay	in	Li	sted	S	toc	ks
High. Low. Div. Continued from page fourteen											
1922.	1.0W								Net		
1318		. in 5		Sales.	Open.					. Bid.	Ask
501	32	3	Transcontinental Oil. Twin City Rap Trans		12	1244	12	12/4+	14	121 B	121
227 8		8 -	Union Oil		491 4	491 g	49	49	1/4	4812	49
14004		10	Union Pacific			13834	221/2	2256 +	18	221/2	225
767	711/4		do pf		7438	7438	13734 7438		14	13734	
10738	102	7	Union Tank pf			1071 8		7438— 107 ±	8	7534	76
35	25		United Alloy Steel			35	341/2		1/2		108
1978	71/3	. —	United Rways Invest.	1100	16	1694	1578	161/2+	7/8	341/2 165/a	35
44	201	4	do pf			321 2	32	3236+	38	31	17
563%		n —	United Retail Stores.	6900	5214	531 8	517	5238+	8	5234	521
3834	161	a —	USCIP&F	600	35	35	3434	3434-	2	3434	351
10 .	23	-	U S Food Products	600	538	512	514	51/4		51/4	51
8178	37		U S Indust Alcohol	2600	50	5034	491 -	50	-	50	501
67	553		U S Realty & Impvt.	1800	66	66	6474	65 -	1/2	647	65
106	99		U S Rubber	9600	66 g	6658	651/2	6574+	3,	657	661
42	323	. 8	do 1st pf	300	1051 4		105/4	10514-	38	1047	1051
47	427		U S Smelt & Ref		4136	4138	4134	4134+	38	401/2	411
1001	82	6	U S Steel	11100	45% 977 g	455 B	459a	4558	8	45	46
120	114		do pf	300	11834	981 8	973	9734-	1/4	971/2	973
68	603		Utah Copper	300	6534	66	11834				119
197	97		Utah Secur Corp	3600	19	1978	65 19	65 8— 19 +	3 8	65	65!
45	30 4	-	Vanadium Corp	2600	421 8	42 2	4134	4134-	14	19	191
367	271/2	-	Va-Car Chem	1600	353	353	343	347/8+	34	4134 3458	42
82	67	-	do pf	200	7918	797 R	7958	7978+	34	791/2	80
941/2	44	6	Va Iron, Coal & Coke	100	551 4	5514	5514	55/4-	12	54	56
1314	6		Vivaudou	4600	121 8	1314	121/R	127 A+	AR	127 a	13
111/2	6		Wabash	1600	1179	1112	111/8	111/8-	1/4	1118	111
3438	19 4		do pf A	1600	3114	3174	311/8	3138-	3 8	3114	313
17	1034		do pf B	200	2114	211/4	21/4	21/4-	-0.1	21	22
12		_	Weber-Heilbroner West Maryland	1600	15	151 2	15	15 —	18	1434	15
21	13	-	do 2d pf	1100	1114	1138	11/8	111/6-	- 1	111/8	111/
247	1314		Western Pacific	100	201 a	203 <sub>8</sub>	201/8	20 a-	1/8	20	201
641 2	515	6	do pf	100	63	63	63	2238+ 63 + 3	38	22	221
9912	89	7	Western Union Tel	300	981/2	9812	981/2	9812+	2	62	63
100	80	4	West Air B	300	951 8	951 8	95	95 —	14	98	99
641/2	49 8	4	West Mfg	2600	62	621	611/2	6134-	7/A	951 g	96
13	6	-	Wh & L E	1600	12 8	1238	12	12 -	14	12	121
24	12 4	-	do pf	300	23 4	23 4	2314	2314+	14	221/2	231
50	35		White Mot	4600	49	50	48 2	49/4+	14	4812	493
113	71/2	_	White Oil	6900	1114	1138	107 B	11 —	1/8	107 a	11
1874	13	-	Wick Sp Stl	900	17	1714	1634	171/4-	-	17	171
912	412		Willys-Overland	1100	8	8	734	734	1/4	734	8
493	24	-	do pf	100	38 2	3812	38 2	381/2		38 4	39
3314	271 s		Wilson Co	300	46	46	46	46		451 2	46
	137	8		300	29	29	29	29 —		28	30
543 R	4378		Woolworth	100	160 8 52 2	160 a 521 2		1601/8+	200	160	160
94	83	7	do pf A	100	94	94	521/2 94	521/2-	- 8	5112	521
777	6434	6	do pf B	300	771/2	7778	771/2	94 + 1 7778 +	3.2	921/2	941
912	6	.25	Wright Aero	300	9	9	9	9 —	8	771/2 878	777
38		_	White Oil Products	600	100	1/4	1/4	1/4-		14	9,
2612	25 2	-	White Eagle Oil	4500	25 2	26 2	25	26 2	es 8	26 4	26
										1.5	- 17

## Investment Information Again Irregular

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

She Buys for a "Big Rise"

Question—I bought 100 shares of Interpore Consolidated common a week ago for 4% for a big rise. I feel very distouraged owing to the big drop immediately after I had bought it. I hate to well at such a loss if I knew I would get my own back I would hald on to it. There is take of a foreclosing on I. R. T. Would that mean that my stock would every many that mean that my stock would be wiped out? I would be thankful if ou would give me an idea what I should to Has Interborough Consolidated Concration anything to do with the I. R. T. T. Answer If.

There is talk of a forcelosing on 1 R T Would that mean that my stock would be used to make would be used to make would also to make the mean that my stock would be thankful if you would give me an idea what I should do. Has Interhorough Consolidated verporation anything to do with the 1 R T.

Answer—If you have no great amount of funds invested in good securities, you had no right to buy Interhorough Consolidated stock. It is a speculation pure and simple. Otherwise you would not have been able to buy it at the price you paid. We do not know whether the stock is going to advance or decline further. The pertiment fact is that it advanced from 1 to 5 because you and others were willing to speculate in it. It reacted because other speculators saw fit to take profits. There is nothing of an investment nature in this problem.

Advances to new high levels in other stocks.

Carib Syndicate attracted attention with a rally to a net high above 8 before profit taking brought a decline. Mexican Scaboard also touched a new high on continued accumulation, but fell back on profit taking. Standard Oil of Indiana followed the same course, international Petreleum sagged, but Salt Creek products rallied. Fensland held steady in a quarrow range. Cities Service scored a gain.

Radio common continued accumulation, but fell back on profit taking. Standard Oil of Indiana followed the same course, international Petreleum sagged, but Salt Creek products rallied. Fensland held steady in a quarrow range. Cities Service scored a gain.

Radio common continued accumulation, but fell back on profit taking brought a decline. Mexican Scaboard also touched a new high on continued accumulation, but fell back on profit taking. Standard Oil of Indiana followed the same course, international Petreleum sagged, but Salt Creek products rallied. Fensland held steady in a quarrow range. Cities Service scored a gain.

Radio common continued accumulation, but fell back on profit taking brought a decline. Mexican Scaboard also touched a few light on conti

Several Changes Suggested

Paul common teach two shares behigh Valley Railbond in share Union Traction of Philadelphia. If Survey and the Children of Philadelphia in Survey and the Answer Your investment, as a whole, is well chosen and sound. In our opinion, there is only one security that might be eliminated on account of its unsuitability for investment the Chicago, Milwaukee & St. Paul common. There are several changes that seem advisable in the interest of permanent investment. In the first place you might exchange the Victory nutes for one of the war bond issues of longer maturity. We suggest you consider the following changes also: Province of Alberta issue maturing in 1925 for Alberta issue m

Answer—The Cities Service 7 per cent debentures are reasonably good. Fixed debt charges were covered by an ample margin of earnings even during 1921, when the oil department of this company was unprofitable. The Erie 4s are rather speculative. The road carned its fixed charges and a surplus equivalent to dividends on both classes of preferred stock in 1921, but this showing was made possible partly through a drastic reduction in expenditure for maintenance. If you can afford to assume the speculative risk, the Erie 4s would be speculative risk, the Eric 4s would be suitable, but we do not recommend them as an invesemment.

\*\*\* we specuative bonds, but heerded to wait for your opinion, in which I have great faith—R. A.

\*\*\*Answer—Your list of securities is well chosen and entirely suited to a person in your financial circumstances. We think the New Orleans, Texas & Mexico income 5s are an attractive is sue for any one who is not dependent on his securities for income, especially a person who has as well selected a list as yours. The interest on these bonds is paid only if carned, but the company has been and still is carning this interest as well as a substantial rate on the stock. The Missouri, Kansas & Texas adjustment 5s, however, are considerably more speculative and we do not urge their purchase. The sale of the Northwestern Sell Telephone 7s is a logical move, but we assume you realize you would be detracting from the strength of your investment as a whole by taking the income bonds as a substitute.

\*\*Four full columns of investment questions and answers will be published in The Tribune every Sunday and Monday. On other days one full column will appear.\*\*

\*\*Jent Sell Column will appear.\*\*

\*\*Jent

# Curb Price Trend On Profit Taking

Carib Syndicate Has Advance to New High and Mexican Scaboard Gains: Steadier Tone in the Industrial List

accessories. Hudson Motors sagged, but Philip Morris held steady.

by an ample margin of carnings even during 1921, when the oil department of this company was unprofitable. The Erie 4s are rather speculative. The road carned its fixed charges and a surplus equivalent to dividends on both classes of preferred stock in 1921, but this showing was made possible partly through a drastic reduction in expenditure for maintenance. If you can afford to assume the speculative risk, the Erie 4s would be suitable, but we do not recommend them as an invesement.

Seeks Speculative Bonds

Question—Will you kindly give me your opinion about the Missoun, Kanasa at Texas adjustment 5 per cent nonlis seiling about 5s and yielding over 8 per cent. a site of the New Orleans. Texas & Mexico 5s. a price about 70? Would you consider them attractive speculative bonds? Am giving about 5s and yielding over 8 per cent. a site of the New Orleans. Texas & Mexico 5s. a price about 70? Would you consider them attractive speculative bonds? Am giving you a sit of my bonds already purhased showing my financial condition. Single man, no dependents not depending on income at all. The list Anaconda Copper 7s. \$1,000, Kingdom of Beigum 8s. \$1,000. Kingdom of Regium 8s. \$1,000. Kingdom of Re

New Issue

Dated May 1, 1922.

\$5,000,000

# **Utah Power & Light Company**

Six Per Cent. Gold Debenture Bonds, Series A

Non-Callable for 25 Years

Due May 1, 2022

Not redeemable prior to May 1, 1947. On and after that date, and up to and including October 31, 2016, redeemable as a whole or in part at the option of the Company at any time upon 60 days' published notice, at 110 and accrued interest; thereafter at par and accrued interest. Interest payable semi-annually, May 1st and November 1st in New York. Coupon Bonds in interchangeable denominations of \$1,000, \$500 and \$100 registerable as to principal only. Fully registered bonds of \$1,000 and \$5,000. Fully registered bonds of \$1,000 and \$5,000. tered bonds and \$1,000 coupon bonds interchangeable.

The Company will pay interest without deduction of the normal Federal Income Tax payable at the source, up to 2%, and will refund on timely application, the State Tax in Pennsylvania to the extent of the present rate of four mills.

TRUSTEE: CENTRAL UNION TRUST COMPANY OF NEW YORK

From a letter of Mr. E. W. Hill, Vice-President of the Company, we summarize as follows:

Utah Power & Light Company and its subsidiary The Western Colorado Power Company operate in an extensive and steadily growing territory in Utah, southeastern Idaho and southwestern Colorado. Electricity for power and light is furnished to 153 communities, including Salt Lake City and Ogden, Utah. These communities, together with the rural districts served, have a total aggregate population estimated in excess of 336,000. The Company has important long term contracts for the sale of electric power to many diversified industries, including cement mills, brick works, foundries and machine shops, fruit and meat packing houses, canneries, dairies, flour mills, sugar mills, copper, coal and other mines and irrigation systems, as well as to several important street and interurban railway systems.

Provisions of Issue:

These Bonds will be the direct obligations of Utah Power & Light Company and will be issued under an Agreement to be dated as of May 1, 1922. The Agreement will provide, among other things, that no additional Gold Debenture Bonds may be issued under said Agreement, unless the net income (including that of The Western Colorado Power Company), applicable to interest charges of the Company, as defined in the Agreement, shall have been not less than twice the annual interest charges on all indebtedness of the company, including the Gold Debenture Bonds then to be issued. Upon liquidation or dissolution of the Company, the Gold Debenture Bonds may become due and payable immediately, as provided in the Agreement

Earnings

Earnings (including The Western Colorado Power Company) for the year ended March 31, 1922, applicable to interest charges of Utah Power & Light Company, were more than twice the annual interest requirements on the total Funded Debt of the Company which will be outstanding in the hands of the public, upon completion of this financing, including this issue of Gold Debenture Bonds.

Purpose of Issue: Equity:

Proceeds from the sale of these Gold Debenture Bonds will provide funds for the retirement of floating debt and for other corporate purposes.

The Company has paid dividends regularly since 1913 on its 7% Cumulative Preferred Stock now outstanding in the amount of \$10,538,000. Dividends are also paid on its 7% Second Preferred Stock now outstanding in the amount of \$3,099,000.

Supervision:

Sales (000 emitted), Open

The operation of the properties of Utah Power & Light Company is under the supervision of the Electric Bond and Share Company, assuring efficiency in operation and vigorous development of new business.

All legal matters in connection with the issue of these Gold Debenture Bonds will be passed upon by Messrs. Simpson, Thacher & Bartlett of New York, for the Company, and Messrs. Murray, Prentice & Aldrich of New York, for the Bankers.

The above Gold Debenture Bonds are offered when, as and if issued and received by us and subject to the approval of proceedings by counsel at

Price 91 and accrued interest, to yield about 6.60%

Bonbright & Company, Inc. Hayden, Stone & Co. Electric Bond and Share Company

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

# \$2,447,000 City of Philadelphia 4% Loan

Dated May 26, 1922

Interest Payable January 1 and July 1

30 Year Registered and Coupon Bonds Due May 26, 1952, with the option to the City to redeem at par and accrued interest at the expiration of twenty (20) years from the date of issue of this loan, or at any interest period thereafter, upon sixty (60) days' notice by public advertisement

Free of All Taxes in Pennsylvania Free from Tax Under Income Tax Acts of Congress

Legal Investment for Trust Funds Bonds of the City of Philadelphia enjoy a high investment standing. They are owned largely by savings funds, trust estates and conservative institutions.

Negotiable Interim Certificates will be issued if desired, pending engraving of permanent certificates.

Loan certificates interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal.

May be bought in denominations of \$100 and its multiples, in registered form; and in the sum of \$1000 in coupon form. Sealed proposals will be received at Mayor's Office until Monday, May 29, 1922, at 12 o'clock noon. Bids must be on form which may be had on application to Mayor's Office, and must be accompanied by certified check for 5% of par value of the amount of loan bid for. The right is reserved by the undersigned to reject any or all bids, or to award any portion of the loan for which bids shall be received, as they may deem best for the interests of the City.

Full descriptive circular furnished on application to the Mayor's Office.

J. HAMPTON MOORE, Mayor WILLB. HADLEY, City Controller DAVID J. SMYTH, City Solicitor